

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
SOUTH END PROJECT AREA - MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
556 - 8-8A	Elizabeth Collin, Trust	56 Bristol St. & 235-241 E. Berkeley St.	\$134,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel



Block 556, pcl. 8 & 8A

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MEMORANDUM

EXECUTIVE SESSION

March 20, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT MASS. R-56
Establishment of Fair Market Value
Parcel No. 556 - 8-8A 56 Bristol St.
235-241 E. Berkeley St.
Certificate No. 49

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The General Counsel concurs with the price recommended.

COMMENTS

Certificate No. 49

PROJECT: SOUTH END MASS. R-56

PARCEL NO.: 556 - 8-8A

ADDRESS: 56 Bristol St. 235-241 E. Berkeley St.

Assessment	\$ 31,500
First Appraisal	\$134,000
Second Appraisal	\$155,000
Rec. Max. Acq. Price	\$134,000

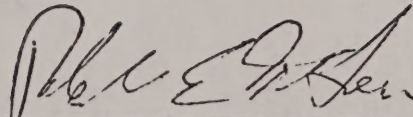
Appraiser

D.Cary
J.Kiley

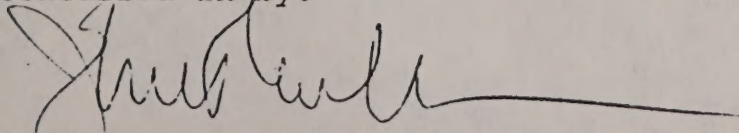
The property consists of two detached industrial buildings located on a total land area of 7,821 sq. ft., a portion of which is a public alley which separates the two structures. The structure fronting on E. Berkeley St. has three stories and basement, the Bristol St. building is four-storied with a basement. The buildings are owner-occupied by the Collin Box Co., as a storage warehouse.

The appraisers utilize the Market Data and Income Approach to value. Each gives most weight to the Income Approach.

After analyzing the comparable sales included in the appraisal reports and the operating statements developed by the two appraisers, a value of \$134,000 is recommended.


Robert E. McGovern, Real Estate Director

Concurred in by:


John F. Mulhern, General Counsel

